



Press release

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3i enters into exclusive negotiations for the sale of Havea Group to BC Partners

3i Group plc (“3i”) today announces that it, and its co-investor Cathay Capital, have entered into exclusive negotiations for the sale of its investment in Havea Group (“Havea”) to funds advised by BC Partners, alongside Havea’s management team. Proceeds to 3i will be at a c.50% uplift to its 31 March 2022 valuation.

Havea is a leading European natural healthcare player featuring a unique consumer/patient-centric approach centered on 5 strategic brands: Aragan, Biolane, Densmore, Dermovitamina and Vitavea. The Group and its brands help consumers prevent and treat common health issues with premium natural healthcare products. Powered by innovation and with a focus on sustainability - both at the core of Havea’s DNA - the company enables consumers to improve their quality of life.

3i invested in Havea in 2017 and supported its transformation to become a leader in its sector and double in size reaching €212 million sales in 2021. During this period, Havea delivered double-digit organic growth and completed 5 acquisitions in 5 years, significantly reinforcing its presence in Italy (largest European food supplements market) and Belgium. In addition, the company simplified its brand portfolio by moving to a consumer/patient-centric approach and implemented a complete multichannel strategy with for example the launch of D2C subscription services.

Nicolas Brodetsky, CEO, Havea, said: “Our partnership with 3i has been very successful. With their active support, Havea has grown substantially and established its leadership position in natural healthcare. We have laid all the right foundations to become the reference player, with a continued focus on improving our consumers’ quality of life with natural products. Partnering with BC Partners, which has extensive experience in fostering portfolio companies’ potential, would be a great opportunity. We share a common vision of the winning strategy to accelerate our development on a larger scale and become the undisputed European leader.”

Rémi Carnimolla, Partner & Managing Director, 3i, added: “The thesis supporting our investment in Havea was to back the global megatrend towards more natural and sustainable healthcare products. Havea benefits from this thanks to its strong innovation culture and willingness to constantly improve and understand the consumer journey. Havea’s tremendous development was made possible by Nicolas and his team. We are proud to have partnered with them; their agility and fantastic entrepreneurial culture will lead them to even greater successes.”

Completion of the transaction remains subject to the information and consultation of the employees’ representative bodies of Havea and to customary regulatory and antitrust approvals. The transaction would be expected to close by Q4 2022.

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About Havea Group

Created in 1975 and headquartered in France (Boufféré / Paris), Havea is a leading European natural healthcare player dedicated to quality of life enhancement by empowering consumers to take care of their health using natural and organic products. Through its 5 strategic brands (Aragan, Biolane, Densmore, Dermovitamina and Vitavea), Havea designs, manufactures and distributes a wide range of products from functional and natural food supplements, to natural baby premium healthcare products. In 2021, Havea employed 800 staff and generated € 212m sales.

About BC Partners

BC Partners is a leading international investment firm with over €20 billion of assets under management in private equity, private credit and real estate. Established in 1986, BC Partners is a pioneer in European private equity, where it has maintained a leading position for over three decades, and has also successfully invested in North America for over a decade. Today, BC Partners executives operate as an integrated team through the firm's offices in North America and Europe. Since inception, BC Partners Private Equity has completed 113 private equity investments in companies with a total enterprise value of €145 billion and is currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

Regulatory information

This transaction involved a recommendation of 3i Investments plc, advised by 3i France.